

funding for the land and water conservation, help coastal States such as Louisiana that produce the necessary revenues. Under the old way—the way that has been going on for 25 years—it has failed to meet our obligations and we get shortchanged. Under CARA, it is a real legacy. Under the negotiations, the stage is set.

I thank the Senator from Utah for giving me his remaining time. I see another Senator on the floor who may want to speak on this issue. Let me conclude by urging the Members of the Senate to focus on these negotiations, and I will be back later to give some more information on this important issue. I yield back whatever time I have remaining.

YUGOSLAV ELECTIONS AND THE SERBIA DEMOCRATIZATION ACT

Mr. HELMS. Mr. President, it is clear that a fair vote count in this weekend's elections will result in victory for the candidate of the opposition forces. Mr. Vojislav Kostunica. The people of Yugoslavia clearly have voted for democratic change, and the time has come for Yugoslavia's brutal dictator, Slobodan Milosevic, to have the decency to accept the will of his people and leave office peacefully.

Not surprisingly, Milosevic has indicated he intends to do no such thing. I fully expect him to do everything in his power to steal this election to enable him to remain in power.

In order to support the majority of Serbs who voted for peace and democracy, I urge my colleagues to support the Serbia Democratization Act—legislation that I introduced more than 18 months ago—designed to undermine the murderous Milosevic regime and thereby support democratic change in Serbia.

The Serbia Democratization Act calls for the United States to identify and give aid to the democratic forces in Serbia opposing Milosevic's tyranny, including independent media and non-governmental organizations in Serbia. And it makes clear that unless and until there is a democratic government in Yugoslavia, the United States will maintain the sanctions that we have in place today.

When the Serbian people finally gain the government in Belgrade that they voted for this weekend—a government based on freedom, democracy and rule of law—I will lead an effort in Congress to ensure that the United States provides them with substantial support to assist their nation's democratic transition. I am hopeful that day will come soon.

I also commend the important role played by Montenegro in this weekend's elections. The decision by the vast majority of Montenegrins to boycott this election indicates the level of support in that republic for the course of democratic, free-market reforms proposed by President Djukanovic.

Montenegro deserves the support of the United States, and can serve as an

example to the people of Serbia regarding the benefits they could enjoy in a post-Milosevic era.

STOP TAX-EXEMPT ARENA DEBT ISSUANCE ACT

Mr. MOYNIHAN. Mr. President, early this Congress, I introduced S. 224, the Stop Tax-Exempt Arena Debt Issuance Act or STADIA for short. This bill would end a tax subsidy that inures largely to the benefit of wealthy sports franchise owners, by eliminating tax-subsidized financing of professional sports facilities. This legislation would close a loophole that provides an unintended Federal subsidy—in fact, contravenes Congressional intent—and that contributes to the enrichment of persons who need no Federal assistance whatsoever.

This is the fourth time I have introduced this legislation, and I chose to keep the original effective date for a number of reasons. Most importantly, because Congress intended to eliminate the issuance of tax-exempt bonds to finance professional sports facilities as part of the Tax Reform Act of 1986.

At the same time, I recognized that a few localities may have expended significant time and funds in planning and financing a professional sports facility, in reliance upon professional advice on their ability to issue tax-exempt bonds. Thus, in my original introductory statement, I specifically requested comment regarding the need for equitable relief for stadiums already in the planning stages.

In response to my request, several localities that had been planning to finance professional sports facilities with tax-exempt bonds came forward and provided the details necessary to craft appropriate "binding contract" type transitional relief. Accordingly, I agreed to change the bill in subsequent Congresses to exempt projects which had progressed to a point where it would be unfair to stop them.

Now I have been contacted by others who make the case that retaining the 1996 effective date creates a lack of certainty which is unhealthy for communities desiring new stadiums and for the bond market itself. Therefore, I am inserting into the record my intention to modify the effective date if and when S. 224 is adopted in committee or on the Senate floor.

Mr. President, I ask that this language be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

(b) EFFECTIVE DATE.—

(1) IN GENERAL.—The amendments made by this section shall apply to bonds issued on or after January 19, 1999—

(2) EXCEPTION FOR CONSTRUCTION, BINDING AGREEMENTS, OR APPROVED PROJECTS.—The amendments made by this section shall not apply to bonds—

(A) The proceeds of which are used for—

(i) the construction or rehabilitation of a facility—

(I) if such construction or rehabilitation began before January 19, 1999 and was completed on or after such date, or

(II) if a State or political subdivision thereof has entered into a binding contract before January 19, 1999 that requires the incurrence of significant expenditures for such construction or rehabilitation and some of such expenditures are incurred on or after such date; or

(ii) the acquisition of a facility pursuant to a binding contract entered into by a State or political subdivision thereof before January 19, 1999, and

(B) which are the subject of an official action taken by relevant government officials before January 19, 1999—

(i) approving the issuance of such bonds, or

(ii) approving the submission of the approval of such issuance to a voter referendum.

(3) EXCEPTION FOR FINAL BOND RESOLUTIONS.—The amendments made by this section shall not apply to bonds the proceeds of which are used for the construction or rehabilitation of a facility if a State or political subdivision thereof has adopted a final bond resolution before January 19, 1999, authorizing the issuance of such bonds. For this purpose, a final bond resolution means that all necessary governmental approvals for the issuance of such bonds have been completed.

(4) SIGNIFICANT EXPENDITURES.—For purposes of paragraph (2)(A)(i)(II), the term 'significant expenditures' means expenditures equal to or exceeding 10 percent of the reasonably anticipated cost of the construction or rehabilitation of the facility involved.

NATIONAL ENDOWMENT FOR DEMOCRACY

Mr. LUGAR. Mr. President, I rise to call attention to report language in the Senate version of the Commerce, Justice, and State, the Judiciary, and related agencies appropriations bill, which directs the National Endowment for Democracy (NED) to spend 20 percent of its budget on "nation-building" activities in four war-stricken areas. The language appears in the committee report. Although the language is not mandatory, it sends a strong message that compliance by NED is expected. I believe that the language should be deleted.

I would like to commend the work of the chairman and ranking member of the CJS Appropriations subcommittee, Senator GREGG and Senator HOLLINGS, for providing the NED with the resources to conduct its vital work. NED and its four core institutes do an exceptional job in assisting grassroots democrats in more than 80 countries around the world. NED has a strong track record, developed through involvement in virtually every critical struggle for democracy over the past fifteen years. NED supported the democratic movements that helped bring about peaceful transitions to democracy in Poland, the Czech Republic, Chile, and South Africa. NED is also playing an important role in supporting some of the newer democracies, such as Indonesia, Nigeria, Croatia, and Mexico.

I am very familiar with the work of NED and its institutes because I serve on NED's Board of Directors. I serve on the Board along with two other Senators and two Members of the House representing both political parties. We